

Board of Finance Special Meeting
June 15, 2023 6:00 PM
Meeting held remotely

Call to Order: Board of Finance Chair Michael Imber called the meeting to order at 6:02pm. Attendees were Vice Chair Rone Baldwin, Amy Gare, Jeffrey Goldstein, Maxwell Rosenthal, and Finance Director Rick Darling. Excused from attendance were Theresa Brasco and Jeffrey Farr.

Discussion regarding a performance update on the OPEB Trust portfolio. Karen Paulson, Fiducient Advisors. Mr. Imber welcomed Karen Paulson who reviewed a presentation on the mid-year OPEB trust portfolio performance. Overall performance year to date is 4.8% vs. the index performance of 4.4%. Ms. Paulson's recommendation is to leave the portfolio allocation the same going forward and noted that the \$385,000 retirement withdrawal will be allocated across all funds. Mr. Imber estimated that we are at least 100% funded for the OPEB liability.

Discussion regarding an update on the Town's banking and investment portfolio. Rick Darling, Finance Director/Treasurer. Mr. Darling provided a summary of the Town's overall investment portfolio, noting percentage allocations of available balances of the general fund, as well as current yields in certain bank accounts and funds. Mr. Darling provided a review of the general and non-general funds noting that total investment dollars of \$38.9 million included some ARPA funds. Mr. Darling summarized YTD earnings of \$762,000 despite fixed income under-performance.

Mr. Imber noted that our investments exceeded what was budgeted by \$562,000 year to date.

Discussion and Decision to close out the Youth Services special revenue fund and transfer its ending balance at June 30, 2023 to the Recreation Enterprise fund effective July 1, 2023. Rick Darling, Finance Director. Mr. Darling discussed that during the budget process there was a transfer of the operations of Youth Services Department to Parks and Recreation. Notably the transfer of the Youth Services Coordinator to the parks and recreation department and the defunding of the Directors position effective from 2022/2023. The result is to dissolve the Youth Services Special Revenue fund and transfer the balance to the Recreation Enterprise fund. The projected fund balance for 6/30/23 is \$67,360. Mr. Imber asked for a motion to close out the Youth Services special revenue fund and transfer the ending balance at June 30, 2023 to the Recreation Enterprise fund effective July 1, 2023. Motion made by Mr. Goldstein; seconded by Mr. Baldwin. All in favor. Motion passed unanimously.

Discussion regarding upcoming Board of Finance initiatives and the formation of summer study groups. Mike Imber, BOF Chairman. Mr. Imber discussed summer study projects with teams for procurement policy, special appropriation protocol, cash flow modelling and key financial ratio analysis. In addition, the summer study projects will further develop the analysis of and anticipate future decisions on facilities optimization. He explained that long term financial modelling scenarios will be contemplated later in the summer. Discussions continued on summer groups.

Approval of minutes from the April 19th and May 8th special meetings and the May 11 regular meeting. Mr. Imber asked for a motion to approve the minutes from April 19, May 8th Special BOF meetings and the May 11th regular meeting. Mr. Baldwin made the motion, seconded by Mr. Rosenthal. All in favor. Motion passes unanimously.

Adjourn. Mr. Goldstein made the motion to adjourn, seconded by Mr. Rosenthal. All in favor. Motion passes unanimously. Meeting adjourned at 6:40pm.

Minutes Submitted By:
Shawn Amato, Recording Secretary.

Board of Finance Special Meeting
June 22, 2023 6:00 PM
Meeting held remotely

Call to Order: Board of Finance Chair Michael Imber called the meeting to order at 6:02 pm. Attendees were Theresa Brasco, Jeffrey Farr, Amy Gare, Jeffrey Goldstein. Also in attendance were Lisa Barbiero, WPS Superintendent, Phil Cross, WPS Director of Finance, Steve Ezzes, BOE Chairman. Excused from attendance were Rone Baldwin and Maxwell Rosenthal.

Discussion and Decision regarding a special appropriation request in the amount of \$350,000 for ongoing school security initiatives for the Weston Public Schools, effective for fiscal year 2023-24. Phil Cross, Director of Finance; Lisa Barbiero, Superintendent; Steve Ezzes, Chairman – Board of Education. Mr. Imber reviewed the history to date for the request resulting in the BOF voting on a special appropriation of \$350,000 for ongoing school security initiatives. Mr. Imber discussed that on May 11th the BOF held an executive session with BOE Chairman Mr. Ezzes, Superintendent Ms. Barbiero, Director of Finance Mr. Cross, and WPD Captain Brodacki to discuss proposals for increasing security in the schools. Mr. Imber confirmed that all BOF members have had executive session briefings. On June 7th the BOS had an executive session with the BOE and WPD to discuss the same proposals. On June 15th the BOS approved the \$350,000 special appropriation. Mr. Imber discussed that the BOE supplemental request will be effective for the fiscal year 2024 beginning July 1, 2023. Mr. Cross clarified that the requested amount would be a capital appropriation and not an operative appropriation for FY24. Mr. Imber asked for a motion to approve a special appropriation in the amount of \$350,000 for ongoing school security initiatives for the Weston Public Schools, effective for fiscal year 2023-2024. Motion made by Mr. Farr, Ms. Gare seconded. All in favor. Motion passes unanimously.

Adjourn. Mr. Imber asked for a motion to adjourn. Motion made by Mr. Goldstein, seconded by Mr. Farr. All in favor. Motion passes unanimously. Meeting adjourned at 6:14 pm.

Minutes Submitted By: Shawn Amato, Recording Secretary

Board of Finance Regular Meeting

July 13, 2023 6:00 PM

Meeting held remotely

Call to Order: Board of Finance Chair Michael Imber called the meeting to order at 6:01 pm. Attendees were Theresa Brasco, Jeffrey Farr, Maxwell Rosenthal, and Finance Director Rick Darling. Excused from attendance due to planned vacations were Vice Chair Rone Baldwin, Amy Gare, and Jeffrey Goldstein. Mr. Imber noted that the four members present constituted a valid quorum for the meeting.

Discussion regarding an update on the Town's year end financial forecast. Rick Darling, Director of Finance. Mr. Darling updated the BOF on the year end financials for FY ending 6/30/2023. Unaudited highlights of the preliminary results were:

- Investment Income - increased by \$140k due to a slight increment in short term yields.
- Building permits increased.
- For expenditures, DPW had salary estimates increased due to the severance payment of the retired DPW Director.
- BOE estimated year end surplus is now \$495,068 compared to \$300,000.
- Fund Balances - the BOE has discontinued their participation in the state health insurance plan. The result is a requirement to pre-fund their new HSA and HRA accounts prior to July 1. The prepaid expense will be reflected as an Assigned Fund Balance for 6/30/23. Mr. Imber clarified that the decision to move away from the state insurance plan was the result of the BOE's collective bargaining agreement.
- Land Mobile Radio \$4.5 million project will be reflected as Committed Fund Balance and is subtracted from the projected Unassigned Fund Balance.

In summary revenues are estimated to exceed expenditures by \$1.94 million. Taking into account the Assigned and committed amounts of \$4.75 million, the unassigned fund balance is estimated at \$15,853,323 which is 19.9% of the FY 24 adopted budget.

Discussion regarding an update on the status of summer initiatives and project groups. Summer project groups were discussed and updates were given on the following:

- Procurement Update - Mr. Imber updated the BOF on the procurement process work to date. Interim Town Administrator, Mr. Palmer created a draft procurement policy which is being reviewed by the BOF.
- Special Appropriation Protocols – Mr. Farr and Mr. Rosenthal updated the BOF on their review of the format for special appropriation requests. Recommendations were discussed to add attachments and links for back up information for appropriation requests. Mr. Farr expressed interest in a process which will indicate timing for expedition purposes and explanations why expedited appropriation requests may be requested.
- Cash Flow Modeling - Mr. Imber and Mr. Farr reviewed processes for cash flow forecasts as well as processes for cash flow modeling with the BOE and PD department. Follow up meetings with the BOE and PD to follow. Mr. Darling has provided a cash flow forecasting format for the BOF to review.

- Key Financial Ratio Analysis/10 year forecast. Mr. Imber discussed the key financial ratio analysis work and Moody's rankings.

Discussion/Decision regarding approval of the June 15, 2023 and June 22, 2023 minutes. Since all four attending BOF members were not at the June 15th and June 22nd meetings, a quorum could not be reached for voting on approving the minutes. Mr. Imber made a motion to table the approval of the minutes to the August BOF meeting. Seconded by Mr. Rosenthal. All in favor. Motion tabled.

Adjourn. Mr. Imber asked for a motion to adjourn. Motion made by Ms. Brasco, seconded by Mr. Rosenthal . All in favor. Motion passes unanimously. Meeting adjourned at 6:29 pm.

Minutes Submitted By: Shawn Amato, Recording Secretary.